

THE “*CONDER*” TOKEN

COLLECTOR’S JOURNAL

THE PROCEEDINGS OF THE CONDER TOKEN COLLECTOR’S CLUB

Volume XIV Number 3 Fall, 2009 Consecutive Issue #53

Middlesex D&H 208 Obverse



“These are the times that try men’s souls.”

-Thomas Paine

BILL McKIVOR—CTCC #3.

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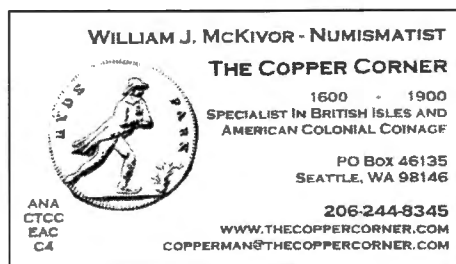
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Bill McKivor and Mrs. Tottington

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President's Message by Larry Gaye

I was the only candidate for President announced at the annual meeting at the ANA Money Show in August. As no one has resigned from the previous board, I have become your *de-facto* new President. I will do my best to keep things upbeat and interesting.

The life blood of any organization is communication. Bulletins, journals, catalogs, and conventions bind and unify the entire hobby of numismatics. I was astounded at the recent Token Congress in Seattle; folks from both sides of the Atlantic had a chance to meet, eat, raise a pint or two, and enjoy the fellowship inspired by our enjoyment of these wonderful little pieces of metal.

I would ask that we all contribute in whatever way possible to our Journal. If you have some thoughts, please send them to your editor to share with the rest of us. Your feedback on articles, ideas for future features, critiques and interesting quotes will all be greatly appreciated.

Ultimately, the face of this organization will be represented by the quality of our Journal; the more vibrant we can make it, the larger our base will grow. Please show your Journal to non-token hobbyists, as often there is a meaningful crossover on subjects such as grading and pricing. Most of all, enjoy this look into the world of 18th century Provincial Tokens!

JERRY BOBBE
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ROBINSON S. BROWN sale by Dix Noonan Webb: Part One - London, 7th October

BRITISH TOKEN CONGRESS - Guildford, England 9-11th October

Your editor is attending both of the above events, and I am looking forward to giving a detailed report of my trip in the winter edition of the CTCC Journal.

2009 CTCC ELECTIONS

It appears that Larry Gaye has soundly defeated his opponents, Sir John Gnawpost, Sir Thomas Nameless, and leading contender, Sir Buggy Bates, to win the CTCC Presidency. A big thank you to Larry for taking this on; long may he reign.

PUBLISHING News

John Fisher will continue to be our publisher.

ON THE COVER

The obverse of the finest specimen noted of Middlesex D&H 208, ex J.R. Farnell, with a fantastic portrait of the immortal Thomas Paine. This is to highlight the first installment of our new column, "Natterings for the Swinish Multitude." Enjoy!

ANA Meeting of the CTCC

Eleven members attended the August 7th annual meeting at the Worlds Fair of Money in Los Angeles. Many stories were swapped. Most importantly, new member and ANA Counsel Mr. Ronald Sirna graciously volunteered to serve as legal representative for the CTCC. He will be reviewing our by-laws to make sure they are up to date, as well as helping us to prevent any future legal problems. By the way, Ron really loves those high grade Condors.



**Unless otherwise noted, all CTCC
Journal images courtesy Larry
Gaye of Cheapside tokens.**

INTRODUCTION BY THE EDITOR

Jerry Bobbe

Welcome to consecutive issue #53 of the CTCC Journal, my first as editor. In upcoming Journals, along with my loyal local assistants Larry Gaye, Gene Wiley, and with just a bit more arm twisting, Dr. Gary Sriro, we will endeavor to bring you loads of new information and fresh perspectives from the exciting and romantic world of Eighteenth Century Provincial Tokens.

The issue at hand is a good one. Gregg Silvis continues his scholarly study of the intricate and fascinating Dublin series, freely supplying us with information which would be utterly impossible to glean from presently available literature. The Camac series is not merely interesting and mind-bogglingly complex, but it possesses hilarity and charm which is unmatched elsewhere in the pages of D&H. These are tokens which were made strictly for circulation, struck haphazardly under poor conditions, and by coiners who were often illiterate and/or inebriated. The Irish tokens are a wide open field, with new varieties and knowledge yet to be discovered from the frequently unattributed abyss of this vast series. I have every confidence that Gregg is the perfect man for this job, and for him it is an obvious labor of love. His thoroughly researched pearls of wisdom are generously caste before the eyes of our faithful legions of "swinish multitude" in each and every CTCC Journal. Bravo Gregg!

The esteemed Mr. Cobwright has favoured us with a tidbit of knowledge regarding a mysterious new denomination and muling of a Lord Camden token. This comes complete with a portrait proboscis which would make General Elliot blush. We thank his alias Alan Judd, and it is our sincere wish that he peek regularly through his many lost boxes of bizarre coins and tokens to find more new discoveries upon which to report.

Tony Fox has offered some deep thoughts regarding his ongoing study of the possible significance of various token edge devices. This is the all important third side of the coin, and it is a topic we intend to further explore in future issues of the Journal.

Just under the wire, Allan Davisson has submitted a surprise article notifying CTCC members of a new Conder pricing guide, to be published in 2010 by Paul and Bente Withers. I was unaware of this before today. It will include only two levels of grades and prices, presumably using British grading standards. Coincidentally, your editor had already written a piece on that very subject which will directly follow Allan's. For your protection, read them both with a good strong drink in hand, as the grading controversy is now more passionate than ever.

The late Walter Breen liked to refer to publications such as ours as a "fanzine." That may very well be true with this particular CTCC Journal. But purists seeking to breathe the cold, clean "Breenian" air of Parnassus might hopefully encounter a few gems of wisdom interspersed amongst the many superb photographs herein. So to Conder fans out there; please write something about your favorite Pro Token topic and just send it along! With access to a number of fine collections now residing in the Portland area, those wonderful accompanying photos by Larry at Cheapside are always available to spice up your writing.

Please send any future CTCC Journal articles, information, or comments to me at my personal email address: jbobbe@comcast.net. Now be gone and get about your work!

COPPER CAMARADERIE WITH WAYNE ANDERSON

Jerry Bobbe

I met Wayne Anderson in passing a few times in the mid 1980's, either at an Early American Coppers annual convention or a Central States Numismatic Society show. However, it was at the 1989 EAC convention in Cincinnati that Wayne finally started noticing the Provincial Token series and to appreciate fine quality and pristine surfaces in his early coppers. As a result, we had much to discuss. Wayne was still collecting U.S. large cents, and the EAC auction included a gorgeous consignment from the immortal Ted Naftzger, which caused great excitement for all the attending copper aficionados. I had sold my large cents to Ted a decade earlier to afford the purchase of the Ole P. Eklund token collection, and was now focused strongly on Condors. Therefore I was not a bidding threat to any of my friends at the auction. I was grading for PCGS at the time, so it seemed everyone wanted my opinion, which I am usually happy to provide. Wayne explained that he had narrowed his bidding interest to four or five cents, but inexplicably had eliminated his very favorite coin from the picture. So when his heart's desire, lot 296, a superb 1828 small date cent came up, I literally held Wayne's arm in the air. He indeed bought the piece, at what later turned out to be an absurdly cheap price. He complained and griped at first, but once he had that beautiful coin in hand, a great big smile appeared on his face and the non-stop gloating set in. I was happy I could help out a friend.



Image Courtesy Ira and Larry Goldberg

A couple years later, Wayne invited me to stay at his home during a CSNS show in Minneapolis. He very much wished for me to view his burgeoning high grade Provincial Token collection, then numbering about 400 pieces. My guest "bedroom" was the basement, which also served as his collection room. It was filled with knives, marbles, motorcycle memorabilia, books, coins and Condors. With a nice cushy chair and a good lamp at my disposal, Wayne allowed me the pleasant task of perusing his token collection well into the wee hours of the night. During breakfast the next morning Wayne wanted my opinions on everything, and true to form I enthusiastically obliged in my typical over-the-top blunt fashion. I started out by saying that half the group were the makings of an incredible collection, but for the life of me, I couldn't understand why the rest were there, problems and eyesores sully those other beautiful pieces. It seemed to be a stellar opportunity for him to practice being a dealer. He could sell those ordinary and compromised pieces, get money, and then buy more choice tokens to compliment the good ones he already had. I offered to separate them into different categories of desirability and value, but Wayne wanted more detailed individual information. So, one by one I began to point out any "HIPS," hairline scratches, hidden rubs, natural damage, and/or previous deceptive work, as well as to explain the hugely negative influence of uncharacteristic weak strikes, large flan voids, or clips. I related to him a brilliant and timeless bit of advice, given to me by the esteemed numismatist Harlan Berk, which we affectionately refer to around here as "Berk's Law." "If I am going to buy a coin, I want to get the whole thing!" Finally, after detailed discussion regarding many of his tokens, Wayne had a strong reaction, as anyone might when faced with the sudden realization of previous poor purchases. He told me he had had enough, and to please just be quiet! He hardly spoke to me the rest of my visit.

Then, in the ensuing years, I noticed that Wayne was buying some extremely choice tokens in many of the big sales. On one of my cross-country trips in the mid 1990's, I stopped in for another visit, and Wayne was especially eager for me to have a look at what he was doing. It was a totally different picture from my earlier visit. All the suspect pieces were gone, new gems stood in their place, and the collection was breathtaking in its entirety. I am proud to say I had helped to create another excellent grader, and the results were indeed spectacular.

Just a few weeks prior to his passing, Sharon and I were invited by Wayne and Linda for one last visit. In our summer of 1999 Token Examiner #22 we wrote the following piece:

"Waxing Nostalgia with Old Friends"

"The coach, as if hurried by the brisk spring wind, made its way over the last hill, around the final curve to our destination. Our hosts welcomed us out of the dark night and into their home. The hearth, the wine, and the reminiscing warmed us. Too soon the hours passed, and we said our good-nights.

Breakfast in the conservatory was fit for royalty, and an idyllic respite. At long last, the stage was readied for the connoisseurs' enjoyment. No "Tired Boy" here!



A magical candlelight illuminated the virgin copper tokens. We were entranced! Hours flowed like water, as did the stories; tales of acquisitions and auctions, a new found provenance or die state, historical tidbits, and the latest unanswered mysteries.



We pondered two wildly different examples of Mr. Skidmore's "Murdered by the Factious" die. One, with "Louis & Marie," was perfect. The other, a rare mule, at first glance appeared heavily nicked; but there was unanimous agreement. The "nicks" were all raised metal!

We imagined the die a beaten and abused resident at the bottom of Skidmore's reject heap. After years of punishment and rust, the die was profitably resurrected to create more rare halfpence for the "asses" to chase.

Our excited host drew his "star" to the flame for closer examination. Suddenly, an explosive flicker of the candle sent the teensiest bit of red wax leaping onto the token. Our friend was not shaken however, and he proceeded to display a lovely ex-Chetwynd token which had, once upon a time, met a similar harmless fate. Images of past great collectors and future unbeknown caretakers sent us off to the drawing room for another glass of cognac."



Sadly, our dear friend and CTCC founder is no longer with us. However, both the legend of that expertly assembled collection and Wayne's incredible passion for the Conder series will certainly live on forever in the memories of token enthusiasts everywhere.

**Seven New Varieties of Camac Tokens:
Dublin 37 *Bis III*, Dublin 51 *Bis*, Dublin 76 *Bis*,
Dublin 90 *Bis II*, Dublin 122 *Bis*,
Dublin 139 *Bis* & Dublin 296 *Bis***

Gregg A. Silvis

**CAMAC KYAN AND CAMAC.
Harp with Six Strings.**

1. Dublin 37 *Bis III*

Obverse: As Dublin 37. Early die state with no rust and no swelling beneath **OF**.

Reverse: As Dublin 73 and 156 *Bis* (CTCJ Vol. 13, #1, p. 32 wherein the reverse was incorrectly described as unlisted).

Edge: No. 2

Reverse Rotation: 25° CCW



Dublin 37 *Bis III*

**CAMAC KYAN AND CAMAC.
Harp with Seven Strings.**

2. Dublin 51 *Bis*

Obverse: Unlisted. P of INCORPORATED high and nearly touches R. D without lower serif. A of PARLIAMENT high and touches R. Rim break above L with a die crack that extends through the tops of IAMEN. Lightly clashed above the harp.

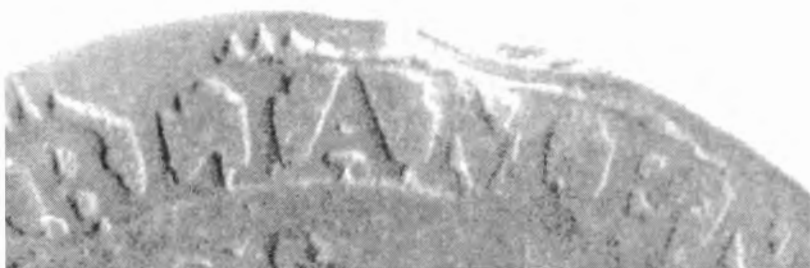
Reverse: Probably unlisted. The C's of CAMAC are all slightly high.

Edge: No. 1

Reverse Rotation: Normal



Dublin 51 *Bis*



Rim break above L and IAMEN die crack

CAMAC KYAN AND CAMAC.

Harp with Seven Strings.

Head under AC.

3. Dublin 76 *Bis*

Obverse: Unlisted, but similar to Dublin 76. INCORPRAT[ED] BY ACT OF PARLIAMENT.

Top of harp between R and L. T on right below base of Hibernia.

Reverse: Unlisted, but very similar to Dublin 148 *Bis II*. A of HALFPENNY is high. First N of HALFPENNY is also high and leans right.

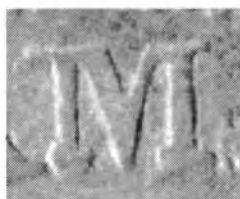
Edge: Plain

Reverse Rotation: 15° CCW

Note: Compare Dublin 76, 111, 112, 112 *Bis I* (CTCJ Vol. 10, #3, p. 18), 112 *Bis II* (CTCJ Vol. 11, #3, p. 31), 119 *Bis* (CTCJ Vol. 10, #3, p. 19), 124, 125, 148 *Bis II*, 150, 151 and 157. All appear to be by the same hand and use a similar Hibernia punch. The reverses of Dublin 76 and 112 are the same, though the latter apparently suffered serious injury. The reverses of 112 *Bis I*, 112 *Bis II* and 151 are the same and can be punchlinked with the reverse of 111 as all share a defective M that has the lower left serif missing on the right downstroke. The reverses of Dublin 76 *Bis*, 119 *Bis I*, and 148 *Bis II* can be punchlinked through another, different defective M that is missing both serifs on the left downstroke (see illustration below).



Dublin 76 *Bis*



Defective M

CAMAC KYAN AND CAMAC.

Harp with Seven Strings.

Head under AC.

4. Dublin 90 *Bis II*

Obverse: As Dublin 90.

Reverse: Unlisted, but very similar to Dublin 74. Differs from 74 in that **PENN** are not recut and **Y** touches **N**.

Edge: Plain

Reverse Rotation: 25° CCW

Note: This is possibly the same variety as the "90 var." listed as part of lot 1391 of the W. J. Noble sale.



Dublin 90 *Bis II*

CAMAC KYAN AND CAMAC.

Harp with Eight Strings.

Head under A.

5. Dublin 122 *Bis*

Obverse: As Dublin 122. Extremely rusted.

Reverse: As Dublin 198, but slightly earlier.

Edge: Plain

Reverse Rotation: 15° CW

Note: Compare Dublin 65, 91, 122, 196, 198, 200, 201, 216, 217, 218, and 223. All appear to be by the same hand and use a similar Hibernia punch. The treatment of the harp strings is very similar - closely spaced and nearly parallel to the base of Hibernia. The reverses of Dublin 122 and 196 are the same.



Dublin 122 *Bis*

**CAMAC KYAN AND CAMAC.
Harp with Nine Strings.**

6. Dublin 139 *Bis*

Obverse: Unlisted. Very similar to Dublin 189 and 191. **2** of date nearly to middle of base of Hibernia with **179** curving upwards to left. Left base of Hibernia to middle of **I**.
Reverse: Unlisted. Similar to 149. **AND** touch. **H** below **A**. **F** below **P**.

Edge: **PAYABLE IN DUBLIN OR BALLMUBETGH.** Dalton & Hamer list the edges of 189b and 191 with the spelling **BALLMURETGH**. This example of 139 *Bis* clearly shows a second **B**, not an **R**.

Reverse Rotation: 40° CCW



Dublin 139 *Bis*

TURNER CAMAC.
Harp with Eight Strings.

7. Dublin 296 *Bis*

Obverse: As Dublin 296.

Reverse: Unlisted, but very similar to Dublin 296. Differs in that the O nearly touches the cypher C. First A of CAMAC is below the M. Second C of CAMAC is high. Die swelling in space between CAMAC and CHAIRMAN.

Edge: PAYABLE IN DUBLIN OR BALLYMURTAGH.

Reverse Rotation: Normal



Dublin 296 *Bis*



CONDER CONDITION CENSUS

THE WILD MAN TOKENS

Jerry Bobbe

Curiosity dealer Richard Summers' Wild Man token is one of the most spectacular and desirable pieces in all of Dalton & Hamer, with wide appeal and steady price increases noted throughout the past few decades. These fabulous high relief halfpennies were struck in collar on thick plain-edged copper flans. Many are found in some level of mint state. Though no exact mintage figures are known, it would seem that nearly a hundred pieces are extant of the two variants combined, with Middlesex D&H 906 being about three times more available than its D&H 905 counterpart.



Middlesex D&H 905

The blanks used were anything but smooth, so the coiner attempted to remove any pockmarks on the pre-struck flans with a light parallel polishing. This effort didn't always completely remove the marks, but it did certainly lessen their severity on the finished products. It also left evidence of the parallel polish, which is visible to some extent on all existing specimens, especially noticeable in the fields. While mint state specimens abound of both varieties, D&H 906 is always just a touch sharper and better made than



D&H 905, with the top examples averaging about a point higher in grade. Thus, if the collector wanted just one, D&H 906 would clearly be the way to go. The best D&H 906's are about Mint State-66 in American grading terms, and they should possess a well-struck nose with full or nearly full hair. These very desirable pieces have recent sale records of \$1200-\$2000 each, the wide spread entirely dependant on colour and surface quality. Because of its somewhat indifferent comparative "look" as a type coin, the slightly inferior D&H 905 will generally sell for a touch less, in spite of its greater rarity.

Most dealers consider a beautiful Wild Man to be very hot property, as well as an always quick seller, oftentimes to a collector who is clueless concerning Condors. Fully infected copper geeks of all kinds find them utterly irresistible, and to see a gemmy Wild Man is to want it! On the other hand, rubbed, defective, or unattractive specimens sell for appreciably less, as they should. Close inspection of that all important nose, as well as the general surface quality, should be of paramount importance before laying down your cash. Those compromised pieces should sell at most for mid three-figure dollar prices, with well circulated or seriously damaged specimens fetching no more than \$200.



Middlesex D&H 906



NATTERINGS FOR THE SWINISH MULTITUDE -THE WRONGS OF MAN-

By Author (alias Notorious P.I.G.)

As a long time student of history, and an avid admirer of the Pro Token series, I cannot resist remarking upon the recent and curious spectacle presented by modern day individuals impersonating the great Thomas Paine. With their tri-fold hats and big buckled shoes serving as useful props, it is boisterously asserted that Tom would wholeheartedly support their purposes, and lend a special patriotic air of credibility to the causes they champion. The xenophobic outrage being stoked by these self-proclaimed “tea baggers” has, at its heart, an insistence that persons without sufficient legal standing be denied the rights these pseudo-patriots themselves enjoy and take for granted.



While watching the “tea bagging” protestors stridently “lip-lock” the unfortunate citizenry of Washington D.C., I began to wonder what the historic Tom Paine might think of all this? With “common sense” in such short supply these days, perhaps a brief look back at the documented records will serve as a bracing antidote to the fear-based insanity which currently seems to be all the rage amongst the followers of a few demented and foxy news media celebrities here in the United States.

George III, a most astute manipulator of politics in England, had long applied himself to moving the delicate machinery of the corrupt boroughs, places, careers, titles and elections through which he controlled the government; thus further promoting Royal power. The King may literally have worn himself out with the relentless work of the Crown’s ongoing brutality concerning the human rights of the citizenry. In similar fashion to that of our present day foxes, it was the Mad Monarch’s mouthpiece, Edmund Burke, who asserted that the people were but a “swinish multitude,” and therefore without rights. After all, those rights supposedly had been lost in perpetuity by preceding generations.



Tom Paine, in a brilliant and best selling reply to Burke, published his “Rights of Man” in 1791-1792. The overwhelming public response to the ideas of human rights and freedoms contained therein quickly brought on an outlawing of the book and a warrant for the arrest and execution of the author. Accounts show that Tom was barely able to escape the public hanging planned for him by King George’s agents of oppression, fleeing the country by ship. Indeed, Paine nearly did “die for this damn’d book!”



Today, the world wonders whether any of these modern advocates for the “Wrongs of Man” have ever dusted off a copy of any of Tom Paine’s influential works, and to truly ponder a portion of its contents! Anyway, I promised to be brief....remember, I am a P.I.G., not a “Boar.” Fortunately, we collectors have an absolute treasure trove of highly desirable Thomas Paine related tokens to enjoy at our convenience. One doesn’t need to be of the swinish persuasion to be moved by Tom’s timely messages, or by the incredible imagery portrayed upon these tokens. Really now, why not surrender yourself over to this version of swinish contagion and add one or two more future conquests to your wants list?



In closing, I give you Thomas Paine, as quoted from the “Rights of Man,” with the conclusion of his rebuttal of Edmund Burke; this very much the same as my rebuttal for a “tea bagging” Tom Paine impersonator.

“Reason and Ignorance, the opposites of each other, influence the great bulk of mankind. If either of these can be rendered sufficiently extensive in a country, the machinery of government goes easily on. Reason obeys itself; and ignorance submits to whatever is dictated to it.”



Short note: A second minor addition to the Essex *corpus*

Tony Fox

Having surveyed Essex, a further minor addition has been found, based upon the principles relating to the Conders' edges. Categories of Conders that are genuine, either for collectors (GC), primary tradesmen (GR), secondary cost-efficiency of design (GR2), or without intent to redeem (GNR), have already been defined.¹

While trawling D & H for Bedfordshire, the Leighton Buzzard D&H 3a is an unindexed addition to the Essex *corpus*. W. Goldsmiths, of Braintree, Essex appears on its edge. There is no equivalent obverse or reverse in the main Essex series. The most likely explanation is that Goldsmiths needed more copper change, and that it was economical for the manufacturer to re-use these Berkshire dies, applied to blanks with the Goldsmiths edge. D&H rate it as scarce, and thus it is not an error (ET). Net, that makes it category GR2.

This is the only such example for Essex in the *prima facie* Bedfordshire series. However, this issue was also hijacked for John Rook of Norwich (Norfolk; D&H Bedfordshire 3c). D&H reckon that to be RR, so it is not an isolated error.

This again emphasizes the importance of edges in Conder sponsorship. Edges are often key to the issuer's intent.¹

References

1. Fox AW. Essex edgeways: The key to issuer's intent. *CTCC* 2006; **XI** (3) no.41: 11-16.
2. Dalton R, Hamer SH. *The Provincial Token-coinage of the 18th Century*. Cold Spring, MN: Allan Davisson. Reprinted 1990. ISBN 0-9627694-0-1



When is a Conder not a Conder?

A rhetorical question by Alan Judd

(Images supplied by author)

Obv: LORD CAMDEN

Rev: Arms of Bath, see Dalton and Hamer Somerset 12

diameter 18mm, die rotation 20 degrees, mass 1.3 grams.

A few months ago I discovered this piece at the bottom of a box in my local coin shop. It is a tiny little fellow and could easily be missed. I recognised the obverse because it features a die used in the non-regal farthing series, Lord Camden, Atkins 491, Cobwright L.0010.



I recalled a similar piece in Dalton and Hamer and assumed this was it. On checking I discovered it is not so, but you can see from page 239 of Dalton and Hamer why I thought I had seen it; it mules the obverse of D&H 122A with the reverse of D&H 123. In effect it mules a farthing die with a halfpenny die, and yet still on a reduced flan.



122. *R*: A monogram cypher *L L, &c.* As No. 112.

122a. *R*: As last, but on small thin flan.

BRISTOL.

123. *O*: Arms of Bristol from centre of die No. 90.

R: Bust to right. LORD CAMDEN.

I emailed Bill McKivor who told me he had no knowledge of it, and he suggested I write it up. So is it a Conder? It is presumably an 18th century issue; but what is it, a half farthing?

SPENCE'S CORNER

-MYSTERIOUS TALES OF FIVE ODD FELLOWS AND THEIR THREE CATS-

Jerry Bobbe



Middlesex D&H 802 combines the Odd Fellows die, a Janus-like combination of populist Charles James Fox and the dastardly Prime Minister, William Pitt, the Younger, along with Thomas Spence's favourite symbol, the "Cat." D&H 802 is by far the most common of the three known edge possibilities for this marriage, utilizing the familiar device "SPENCE x DEALER x IN x COINS x LONDON x." At 12.6 grams it is the heaviest of the three.



Of similar surface quality, but about two grams lighter and a bit weaker is the unique D&H 802b, which displays on the edge "PAYABLE AT THE WAREHOUSE OF ALEXR MOLISON," that being an obvious mistaken flan, as it more correctly belongs on a token from Dundee, Angusshire. D&H 802a is listed as on a milled flan, but it is excessively rare, and I have never had the privilege of viewing a specimen. Or have I?

In my presentation about odd and curious Spence halfpennies at the May Token Congress in Seattle, I presented a photo of a strange and oversized D&H 802, a piece which I have owned since 1998. The reverse presents a highly lustrous and super-struck Freedom Cat, which is wondrously encircled by ultra wide denticles. It is easily the most spectacular example of that die I have ever seen. However, the obverse is quite a different picture, with a strange slightly flattened “look” and a weird metal flow. I explained to the audience how this piece possesses all the earmarks of a brockage maker, and that a “Holy Grail” acquisition for me would be its unaccounted for companion; the piece struck by my token, a brockage Odd Fellows. That token, if it indeed did exist, should fit perfectly onto the obverse of my oversized Super Cat.



As I departed the podium, the esteemed Seth Freeman of Baldwin's approached and proudly stated, "I've got your coin right here in my shirt pocket!" Incredibly, he actually did! After some brief negotiation the piece was mine, and I could hardly wait to get home to align the two tokens. Joyously, it turned out to be a flawless fit! The pair, now united once again in Portland, Oregon, are more than two centuries and many thousands of miles from their humble origin in Spence's "Hive of Liberty." Yet, our tale is not complete.

You see, the brockage maker is of the usual "SPENCE x" edge. However, the new Odd Fellows brockage is on a milled edge flan. At a lighter 9.4 grams, those Spence blanks are typically somewhat thinner by comparison. No matter, as the double pressure in the coining chamber, combined with Spence's lack of a collar, substantially expanded the diameters of the mated two tokens to a tightly fitting 31mm match. So even though there is no cat in sight, it is indeed a D&H 802a, as those were the correct dies and flan to be used in its striking; only this one time the previously struck token happened to get in the way.

But what remains as the most fantastic aspect of this story is the unbelievable happenstance of Seth being there at that exact moment of my talk, in Seattle, in possession of the hypothetical item of which I was describing. Hell, it might have just as likely been a piece of raw bacon in his pocket as this unique token. Happily just this once it was not!

The "Holy Grail"





DID YOU KNOW?

Gene Wiley

The legendary Sir Isaac Newton was one of the most brilliant men in history. His most famous moment happened serendipitously. In 1666, Newton's studies at Trinity College were suspended due to the plague at Cambridge. He returned to the orchards (just this one time we are not referring to one of Robert's tokens) of his native Woolsthorpe-by-Colsterworth, a hamlet in the county of Lincolnshire. During that time he observed the fall of an apple, thereby establishing the laws of universal gravitation, and setting in motion the science of Newtonian physics.

Newton's laws of motion were later applied by Edmund Halley, allowing him to accurately predict the return of "his" famed comet sixteen years after his own death in 1758. Sir Isaac "invented" differential calculus, formulated theories of colour and terrestrial mechanics, constructed the first reflecting telescope, and was appointed Master of the Royal Mint from 1699 until his death in 1727. During that time, he was responsible for the executions of a number of counterfeiters. He is laid to rest in Westminster Abbey below a monument attesting to his greatness. Newton lived life by the humble credo, *"If I have seen further, it is by standing on the shoulders of giants."*

But *did you know* that Sir Isaac was the first to standardize the price of gold in 1717?



"What is it really worth?" Thoughts on a price guide for tokens.

Allan Davisson
September 2009

A price guide for British tokens is due for release sometime in 2010. It will be an updated and expanded version of the 1970, revised in 1984, Seaby publication, *British Tokens and their values*. While that publication covered 17th, 18th and 19th century tokens, it was representative of the various series condensing the listings into an overview rather than an exhaustive listing.

The new price guide, to be published by Galata (Paul and Bente Withers) is intended to be exhaustive. Drawing on their own experience both with buying and selling the various series as well as being thorough researchers, they will publish prices in two grades. They have also consulted with Alan Judd, John Whitmore and other specialists in the series. (I will have a chance to review their work while in London in October.) In size and general style, it will match the annually issued *Standard Catalog of British Coins, Coins of England and the United Kingdom*, a reference that has grown to well over 500 pages and a level of completeness that has made the annual publication the essential basic reference for English coins.

I began discussing the issue of publishing a price guide for tokens at this past summer's Token Congress in Seattle until I allowed myself to become sidetracked into other issues. It is both a controversial and an often requested enterprise. Pricing tokens is an issue that all of us, collectors and dealers alike, find to be challenging. Those of us who attended the massive Noble sale in Melbourne in 1998 found ourselves asking, time and time again, "What are these things really worth?"

There have been efforts at answers. In addition to the Seaby publication, there have been other notable efforts to price these series.

The first comprehensive price guide for tokens was published by G. C. Kent in Chichester in 1913. Kent, in his edition limited to 250 copies of a 350 page volume supported by subscribers and advertisers, noted that his book filled a "long felt want" for collectors who had access to works like Atkins but had a need for this "most essential Guide...the value of a Token." Printed on cheap paper with an inexpensive cloth binding, the book with its index, descriptions and notes by Kent provided a huge amount of information for early 20th century collectors. He began with a price guide for regal copper, tin and bronze coinage and included a section on dated silver coins as well. In many respects, this was an early general price guide for the overall British series.

Kent's comments about his approach to pricing were particularly pointed. "Some amount of abuse has been received from certain dealers for my daring to put the valuation in book form. My reply to them is that I give *my* experience as a *Collector*, --the essence of about 400 sale catalogues involving about £800,000, up till the present month, and a mass of information from *reputable* dealers, who welcome it as a work of reference and a stimulant to the study of Numismatics."

Long experience and auction records were the basis for Fred Schwer's 1983 price guide to 18th century tokens. He noted that his price guide was based on "auction sales and leading dealer's lists" and that tokens "where no sightings have been noted, no value is specified." Any price guide quickly becomes dated but if it used as a record of the market and an indication of relative values, it continues to be useful. For a series like Greek coins where new finds can radically change the rarity picture, price guides are less helpful. But the history of tokens and their rarity is more generally known and older references continue to be of use though tokens, like most other things, can be subject to fashion.

For 17th century tokens, Michael Dickinson's summary publication of the three-volume Williamson reference serves both as a comprehensive summary of the series and as a useful guide to what was available when he wrote

the book. He comments that “prices are given where my researches have suggested that there is a fair chance of a collector obtaining the specimen in his or her lifetime!” (Exclamation mark his). He points to a related issue noting that “this catalogue will rarely give an exact value for any token” because such variables as strike, condition, damage and color change the value.

Auction results represent another useful approach to determining value. Kent had many major auctions to consult including Chetwynd (1872), Davis (1901) and Norman (1903). Schwer talked about taking auction catalogs along with him while on holiday and spending time recording prices while others were enjoying their time off. John Whitmore provides auction price records for important sales beginning with Spink 26 in 1983 and extending through DNW’s December 2005 sale. Auction records are useful in determining trends and limits but they are dependent on what is actually offered and hammered down. The current unfortunate practice of the major London auction firm offering tokens to list tokens in large lots makes their catalogs far less useful for pricing and study. This practice probably results in a lesser return for the consignor because collectors will pass on a lot when they want only one piece. And, to be candid about it, those of us who do not have D&H memorized often find that the time required to pore over a bare list of numbers can be too much for all but the most desired types. The Spink auction catalogs taken together and the 1998 Noble sale provide a particularly broad overview of the 18th century series.

All of us who pursue the British token series finally have to come to terms with what we can pay. Robbie Brown, when I first talked with him, commented that he had “never paid more than \$100 for a token.” (This was a long time ago as the sale of his collection now shows.) The idea that tokens are a cheap way to collect has always been true at one level and this is still a part of their appeal. But auction records show that there has always been someone who will pay a very strong price for a very special piece.

Deciding to pay a strong price, or to pass on something because of price, or how to price something to sell, requires an approach that can draw on the quasi-precision of the various publications that provide weekly price guides for U.S. coins as well as grasping the complexities of pricing classic Greek numismatics. The precision that Jack Robinson applied in *Copper Quotes* (ten different grade levels, three levels of “appeal” and then a “net grade”) to arrive at a value provides a helpful set of evaluation standards for copper even if it is not feasible to publish definite values to go with those “net grades.” Robinson even warns that all this precision does not mean that there is no room for debate about value.

Classic Greek coins represent another pricing model that applies to tokens. Many collectors of tokens are like collectors of Greek coins; it is not a matter of collecting every variety and filling holes as much as it is acquiring pieces that are aesthetically pleasing, historically significant or interesting and personally satisfying. Two Greek coins that have the same technical grade and same attribution and design can vary tremendously in price and value as a function of the engraver’s skill. The subject matter of the coin can also have a major impact on price. The same can be said of tokens. Rarity is not the only issue. Tokens with particularly appealing designs can command very high prices, as for example, two very popular Warwickshire pieces, 140, Sir Original and 42 the marble players. To no small extent, understanding the intricacies of the series is critical to understanding the value.

We all draw on our experience and we all sometimes pay too much and sometimes sell for too little. (The reverse is also true.) A new price guide will give us some direction and will be a welcome addition to our library shelves. But depending solely on a price guide to decide what to pay is to guarantee missing opportunities or making mistakes. The first question to ask when considering a piece is how much one appreciates it, likes it, finds it desirable and how likely they are to have another such opportunity. The answer to that question will guide the pricing.

EDITORIAL: IS NOW THE TIME FOR A CONDER PRICING GUIDE?

Jerry Bobbe

A persistent request in the token community is for a comprehensive and accurate pricing guide. Rarity, mintages, notoriety, and beauty of design greatly influence value. That is the easy part. Those accepted facts, as well as previous price records, are readily and accurately traceable from the many reference books, articles, auction catalogs and fixed price lists published on the subject. However, it remains that grading, and accurate recognition of any previous positive or negative human interaction, are the two key factors in assessing correct values. Top professionals in the trade know this, and they tend to agree that grade and price mean essentially the same thing. If you ignore this point as either a buyer or seller, you will do so at your own economic peril. The American grading services purport to solve this problem. They show that their marketplace accepted condition census (population report) to be absolutely proportional to their published price guide. This is a proven fact in all series, and the Provincial Tokens are no exception. Top grade tokens are worth the most, and the price spreads between the best and average grade pieces can be huge. However, many cannot see the sometimes subtle differences. As a result, those amateur graders don't stand a chance against the dealers on the high value, choice condition items, and they are constantly ripe for the picking. They invariably end up buying the defective and problem pieces out of the marketplace, and because of descriptive exaggerations and deceptions, more often than not at greatly inflated values. Conversely, good graders generally end up with the finest collections, as well as to possess the greatest profit potential when it comes time to sell.



CTCC members are fortunate to have available to us this amazing and unique series of Eighteenth Century Provincial Tokens. If bought at correct prices, anyone could successfully collect at any desired grade level. A cabinet of Conders will supply a cornucopia of historical tidbits and colourful characters, and all are "cheap bargains" when compared to their early American counterparts. For the price of one decent 1794 U.S. large cent, the Conder student



Image Courtesy Ira and Larry Goldberg

could carefully acquire a lovely box of tokens. As copper is the most challenging metal to grade, and good persistent repetition practice works with any endeavor, a box full will provide a wonderful opportunity to relentlessly improve one's own personal grading skills and then go on to make better buys. If you cannot afford the entire D&H book, or the big rarities, a specialty collection may be the way to go. That means you may not have to risk the purchase of any mint state Private Tokens at nerve-wracking high prices. Ponder the precious beauty of a high quality EF cabinet of Commercial Tokens. If carefully purchased over a period of time, such a collection could give the Conder student much education and enjoyment. There would be no possible monetary downside. Bottom line; it is always in the collector's best interest to incrementally improve personal grading skills, which encompass a better understanding of natural and unimpaired surfaces, in order to buy smart.

Nearly all tokens fall into the specialty categories of the five marvelous R.C. Bell books. Each of these series has its own generally observable grade and price levels. Commercial coins were made to serve as small change. As a result, most of these are found in the circulated grades. Mint state examples abound as well, though certain issues can be extreme rarities in the very highest grades, and prices quite subjective. Dealers frequently bulk price the more ordinary common issues. Basic approximate wholesale Buy/Sell spreads for these tokens in the various grades are as follows: Mint State/Uncirculated - \$45/\$60; About Uncirculated ("Sliders") - \$25/\$35; EF - \$15/\$20; VF - \$10/\$12; VG/F - \$7/\$9; Fair/Good - \$3/\$5; Poor - \$0/\$1. Choice, or Original Red Mint State tokens, or Proofs, are valued at much higher levels, and must be individually carefully graded to assess a proper valuation. The other four Bell books describe Trademen's Tickets and Private Tokens, Political and Commemorative, Specious Tokens, and Building Medalets, which were all specially made for sale to collectors; or for distribution as souvenirs. They were more carefully manufactured, struck in limited quantities, and not meant to circulate. Though there are of course exceptions, most are seen in nearly or full mint state. The desirability and value of these mint state examples thus depend entirely on the amount of human caused mishandling or damage which may have been inflicted post-striking. Greater rarity and higher grades/prices are heavily involved with these special pieces, so skillful viewing becomes absolutely essential to the assessment of proper value.



However, even with limited grading skills many collectors still want the very best. Eighteenth Century Pro Tokens are starting to become serious business, and many pieces are now well into four figure levels. It is no time to ignore shortcomings in one's grading abilities. Consider if you will the wonderful Private Token series, where it is commonplace for choice individual rarities to bring \$1000 or more. What if, after purchasing such a piece, purported to be absolutely original by the seller, you find out that what you thought was original red colour was really not, and what you thought was original cartwheel lustre was actually swirls of false reflections in the thousands of microscopic hairline scratches? What if someone, in an attempt to "fix" the piece, needled an area or spot, now leaving impairments which *should* result in a "body bag" at any recognized U.S. grading service? What if, on top of that, someone had applied a dusky coating of something to help hide the shiny high point rubs or other human related problems? It doesn't really matter if the dusky muck is natural and two hundred years old, or freshly applied last Thursday, if underneath is unnatural damage to the metal, or what we refer to as "Human Impairment Post Striking" (HIPS). The muck can mask a proper grade assessment, and distort an accurate valuation. To be sure, even those gorgeous velvety "peach fuzz" patinations we all cherish on our mint state tokens, appearing for all the world to be lovable centuries old, might indeed be recent applications hiding a poor cleaning from twenty years ago. Ultimately, what does truly matter is the quality of the surfaces, and proper grading is correctly spotting those human caused impairments to the metal, muck or not. When cavalierly bought, it is not unusual for years to pass before the problems are noticed, and then what! The sudden realization that "you've been had" can be very damaging to one's passion and psyche; a situation much better to be avoided in the first place.

Now, suppose someone had carefully removed the layer of muck, doing absolutely no damage to the metal or colour in the process, revealing a beautiful and unimpaired original lustrous surface to its full and glorious best. (Please note that a harsh chemical stripping of the coin's "skin" constitutes metal damage at a magnified level, and that this process should generally be avoided. Also note that lustre is the spinning cartwheel reflection in the metal flow when the coin is rotated; and not necessarily simply red colour. If a red copper does not have proper cartwheel lustre, or fully prooflike surfaces, it is *not* original red. But I digress.) So, maybe in the muck removing process the coin instead reveals an assortment of old HIPS and hairlines which were not previously visible, other than to an expert grader. Is that not a heck of a lot

better than the alternative, of not knowing, and eventually losing half or more of the original purchase price once the mess is noticed or pointed out? I will never understand why some people are so protective of a century or two of accumulated spit, verdigris, fingerprints, tuna salad, chemical residue and grease on their coppers. Those chemically active substances were not part of the original striking process, and if caustic to metal clearly should not be there. They can only negatively affect grade, beauty, metal quality, longevity, and price. Proper work, and I stress the word proper, reveals the true identity of a piece, and in the early U.S. copper series one would be hard pressed to find any important item which has not yet been subjected to at least some form of alteration in the previous two centuries. The work can be good or bad, progressive or regressive, damaging metal or not, and proper grading is all about accurately ascertaining the extent of those possible extremes, and to fully recognizing any resultant uncorrectable HIPS which has taken place along the way. Only then might consistent price levels be accurately put into the equation. In theory, the reality grade should always equally reflect the reality price. If someone tells you otherwise, they are either poor graders, or they wish to deceive and/or overcharge you! Arm yourself with higher skill levels and win the game. It is that simple.



Still, the beauty and romance of the Pro Token series might be enjoyed by anyone at minimal risk, even for those who simply cannot get the hang of grading. By buying the “best you can understand,” for example the afore-mentioned hypothetical EF Commercial Tokens, one could collect beautiful condition eighteenth century coppers well within a “no harm” price level, and avoid those painful future disasters. The incredible wealth of stories and characters would offer a further bonus, and are very much the same as those associated with the world’s finest collections of Conder Tokens. Learn the price level of your expertise and do not exceed it. Until skill levels are significantly improved, do not try to buy that \$1000 Private Token or to “work on” any of your own items. Untold numbers of choice tokens and coins have been unnecessarily ruined throughout the years, proving over and over that if one cannot readily see hairline scratches, any work done by that person is certainly destined to apply them! Hairlines are forever, it just takes a little wipe, and at the end of the day they seriously affect collectability and value. It is not just some tiny tick we are talking about here, but the entire surface which has been compromised, and that fact must be taken into serious consideration at the top levels of condition and value. Though the expert graders quickly see hairlines, it is sadly a defect frequently not considered or mentioned by most dealers. So it would be wise for the amateur collector to stay in his or her proper grade comprehension price range, i.e., the maximum *value* of what a cleaned, impaired, and/or hairlined piece might be, generally under \$50 for most “uncirculated” Commercial Tokens. From that place, try to buy the best you can. Then, no

matter what is bought, little difference in condition would be noted, there is not much to lose, no significant harm might potentially be done, and there is much enjoyment yet to be had. Plus, if you learn careful habits with your tokens and do not finger or harm your purchases, you might still occasionally get hold of something really good, as some dealers are also very poor graders, and many don't bother to properly attribute. It is good fun; and occasionally you can make a nice profit or get a precious token dead cheap!

Generally speaking, I believe the present skill levels within our specialty are not sufficient to secure a bright future for the CTCC, or for Condors to move forward into more respectable levels within the numismatic community. These days, the practice of using "EF" as a catch all grade simply does not cut it. Provincial tokens have progressed past that place in time, and a much greater level of series knowledge and grading sophistication is now required. Part of this includes taking into consideration the manufacturing idiosyncrasies of each of the various issues. Therefore, the authoring of a proper price guide is contingent upon the grading skills of top Conder players becoming fine tuned in a consistently more accurate and professional manner. By necessity, in order to establish a truthful condition census, this has already taken place within the Early American Coppers (EAC) and Colonial Coin Collectors Clubs (C4) over the past four decades. Furthermore, those grading numbers are occasionally tweaked downward to account for any noticeable human-related damage which may have taken place since the time the original grade was entered into the census. This meticulous attention to detail is not to be confused with what is commonly observed coming out of the grading services, where hairlines, polishing, artificial colour, chemical stripping, and needle marks are frequently missed during hours of dispassionate speed grading. To add insult to injury, damaging work is all too often rewarded at the services with nonsensically inflated grades.

Now, I do not expect all CTCC members to be able to hit every grade exactly on point. Nonetheless, it would be a significant improvement if we as a club could at least agree on whether a coin is truly choice or completely defective from HIPS abuse, or whether it is in full mint state or not even close. To any expert grader those are huge and obvious lines, and it should be something that every member of the CTCC should strive to personally differentiate. Since I am now the Journal Editor, and I do teach professional grading courses for the ANA at their Summer Seminars in Colorado Springs and elsewhere, I plan to include helpful tips whenever possible each issue. Please know that I do not wish to sell our club totally short. We are fortunate to have a steadily growing number of well-practiced and talented graders within our membership. These are people who truly understand colour, surface, and originality of metal, and who can accurately hit a token right on point a majority of the time. However, there remain many poor graders in the CTCC, accompanied by stubborn resistance for progress in that regard, and occasionally, even total denial. That alone would make an accurate and meaningful price guide impossible at this point in time. And if a price guide is attempted without proper grading guidelines solidly in place, ignoring the reality values of top condition tokens or greatly exaggerating the importance of defective HIPS items, it will result in second rate nonsense at its very best. Of course, I invite the readership to respond as they wish. Those responses will be noted in future issues as a means to work through some of our differences, and to bring our club to closer agreement in our definition of objective grading. This most controversial subject should certainly not be taken lightly, and I look forward to leading further constructive dialog within the pages of future CTCC Journals.

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Kudos To Mike Grogan from the Journal Staff

The late night smoke and red eyes have cleared and Issue #53 is finally in your hands. Jerry, Gene, Larry and a host of others intend to do the previous editors proud. As we take the baton from Mike Grogan, we want to pause and reflect on his contributions. We hail Mike for his dedication, professionalism, and passion. He did a fine job with the Journal and is directly responsible for keeping the CTCC together. Thank you Mike from all of us!

THE TOKEN EXCHANGE AND MART



OUR RULES: CTCC members, in good standing, are cordially invited to dispatch their articles and advertisements to the CTCC editor for publication in the Journal. Articles are always needed and appreciated. Articles do not have to be print ready, but I appreciate it when they are. Articles are always published free of charge for the benefit of the membership. Advertisements are needed and appreciated just as much. Ads up to twelve lines are **FREE!** Full-page ads are \$75.00; one half-page ads are \$37.50. Ads larger than the free twelve lines **must be ready to print.** All paid ads **must be paid for when submitted,** thus eliminating the possibility of confusion and the need for costly, unnecessary, and time-consuming billings and follow up. Ads submitted without full payment will not be accepted or published. Ads or articles may be either accepted or rejected at the discretion of the editor. Only members can participate in the Journal or other Club activities. Journals are issued quarterly. **The deadline for the WINTER 2009 issue is DECEMBER 15, 2009.** Your articles and ads must be sent to the editor, Jerry Bobbe, P.O. Box 25817, Portland, OR 97298, with e-mail addressed to jbobbe@comcast.net. The only requirement for membership is the payment of an annual membership fee. You will be billed again after you have received four issues of the Journal. The "Conder" Token Collector's Club reserves the right to accept or reject (without explanation) any application for membership. The "Conder" Token Collector's Club, reserves the right to revise these rules at any time in accordance with our by-laws.

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I Need You!!!

To let me know about your classic token literature. Several members have answered my appeals for information about their Pre WWII token books. Thanks to those kind folks. However, if my book in progress, *The Virtuoso's Arrangement*, is to be anywhere near complete, I need more members to step forward to help. If you own any original books on British tokens of the 18th and 19th centuries, I really need to hear from you. Does your book have a past ownership inscription? Perhaps it has annotations or letters or other ephemera laid in. If it is a numbered edition, which copy is it? I will give you credit or keep you anonymous - whatever you prefer. Thanks for your help!

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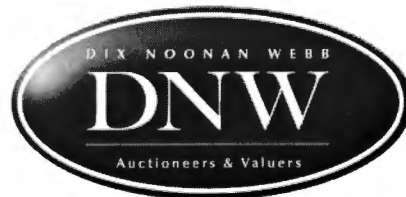
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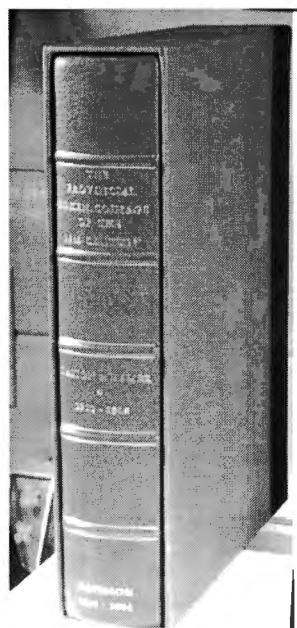
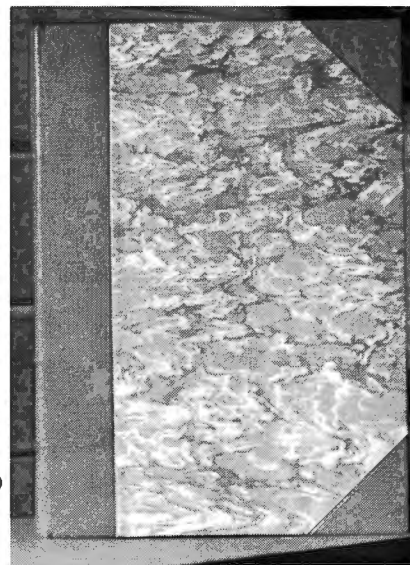
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Dalton and Hamer

It has been over twenty years since I began work on updating and then reissuing this classic work on the provincial token coinage of the 18th century. Now, for the first time since the republishing, the book is officially out-of-print. Technology has changed and the individual photographic plates that were painstakingly created will not work on today's printing presses.



Another edition is not out of the question. However, I have no plans at this time to go through the upfront expense that would be required. I had three unbound copies still in stock and decided to mark this 20th anniversary and this end to a now obsolete printing technology by having Greg Campbell at Campbell-Logan Bindery use his best hand binding technique to produce three separate copies, all in rich red half leather with marbled boards to match, raised bands, colored end papers and with the additional text that was mistakenly omitted from the last edition and provided in a pocket actually bound into the book. A matching cloth slipcase completes the package. Two of the copies are for sale at \$775 each, postpaid.

Auction 28 with its extensive offering of tokens from the Cokayne collection will be out in time for a December 17 close (just after the San Francisco Historical Bourse where lots will be on display.) The catalog is free on request.

*Norman Sel
13th July 1993
Lot 205
the with 4000
11/*



Allan Davisson, Ph.D.

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